

IRREVOCABLE STANDBY LETTER OF CREDIT

ISSUER:

DATE OF ISSUE: _____

[address] Bank

IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

BENEFICIARY

APPLICANT

District of Columbia, by and through
the Office of the Deputy Mayor for
Planning and Economic Development
1350 Pennsylvania Avenue, Suite 317
Washington, D.C. 20004

AMOUNT: U.S. \$ **100,000.00**

EXPIRY DATE: _____, subject to renewal provisions herein

REFERENCE: _____

Gentlemen and Ladies:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ ("Letter of Credit") in favor of Beneficiary for the account of Applicant up to an aggregate amount of **ONE HUNDRED THOUSAND U.S. DOLLARS (U.S. \$100,000.00)**, available for payment when accompanied by the following:

1. A draft at sight drawn on [Issuer], duly endorsed on its reverse thereof by a duly authorized representative of the Beneficiary, specifically referencing this Letter of Credit Number;

2. The original of this Letter of Credit; and

3. A dated statement issued on the letterhead of Beneficiary, stating: "The amount of this drawing is **\$100,000.00**, drawn under Irrevocable Standby Letter of Credit No. _____ and represents funds due and owing to the District of Columbia." Such statement shall be conclusive as to such matters and we will accept such statement as binding and correct. We shall have no right, duty, obligation or responsibility to evaluate the performance or non-performance of any underlying agreement between Applicant and Beneficiary of this credit.

This Letter of Credit shall automatically renew for one year terms upon the anniversary of the expiry date set forth above (the "Anniversary Date") for a period of five years, unless (i) earlier released by the Beneficiary or (ii) Issuer delivers written notice to both Applicant and Beneficiary that this Letter of Credit will not be renewed on the Anniversary Date, provided that Issuer delivers such notice no later than 60 days prior to the Anniversary Date.

If a drawing is made by Beneficiary under this Letter of Credit at or prior to 1:00 p.m. (District of Columbia time) on a Business Day (defined below) and, provided that such drawing and the statement presented in connection therewith conform to the terms and conditions hereof, payment shall be made to Beneficiary in the amount specified, in immediately available funds, on the same Business Day. If a drawing is made by Beneficiary under this Letter of Credit after 1:00 p.m. (District of Columbia time) on a Business Day and, provided that such drawing and the statement presented in connection therewith conform to the terms and conditions hereof, payment shall be made to Beneficiary in the amount specified, in immediately available funds on the next Business Day. If requested by Beneficiary, payment under this

Letter of Credit may be made by deposit of immediately available funds into an account designated by Beneficiary. As used herein, the term "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the District of Columbia are authorized or required by law to close.

Drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented by the Mayor, City Administrator, Deputy Mayor for Planning and Economic Development, or one of their duly authorized representatives, to Issuer's office at the address of Issuer set forth above on or before the Expiry Date or Anniversary Date, as the case may be.

Except as otherwise expressly provided herein, this Letter of Credit is governed by the District of Columbia Uniform Commercial Code and is subject to the International Standby Practices 1998 (ISP), International Chamber of Commerce Publication No. 590. In case of conflict between the District of Columbia Uniform Commercial Code and the International Standby Practices 1998 (ISP), the District of Columbia Uniform Commercial Code shall control.

This Letter of Credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be modified, amended, amplified or incorporated by reference to any document, contract, or other agreement, without the express written authorization of Issuer, Beneficiary and Applicant.

Should you have occasion to communicate with us regarding this Letter of Credit, kindly direct your communication to the attention of our Letter of Credit Department at the aforementioned address, making specific reference to our Letter of Credit No. _____.

[ISSUER]

By: _____
Name
Title

State of _____)
County of _____)

The foregoing instrument was acknowledged before me in the jurisdiction aforesaid on this ____ day of _____, 2008, by _____, duly authorized representative of _____.

Notary Public